

Message Text

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67

ACTION EUR-12

INFO OCT-01 ISO-00 FSE-00 EB-07 TRSE-00 DODE-00 L-02

CIAE-00 INR-07 NSAE-00 /029 W
----- 054579

R 071344Z MAY 75

FM AMEMBASSY ROME

TO 40TH TAC GP FAV AVIANO

6917 RSM BRINDISI

COMSIXTHFLT GAETA

USS HOWARD W GILMORE

USCINCUSAREUR HEIDELBERG

DIVENGR USAEDM LEGHORN

USAFE PROCUREMENT CENTER LINDSEY AS

LANTNAVFACEMGCOMBRO NAPLES ITALY

CINCSOUTH NAPLES

COMSERFOSIXTHFLT NAPLES

NAVSUPPACT NAPLES

RFC PARIS 0035

CINCUSAFE RAMSTEIN

NAF SIGONELLA

OICCNVAFACEMGCOMCONTR MADRID SPAIN

USCINCEUR VAIHINGEN

CMDR EUREXCSERVICE FOR ITALY VICENZA

COMPTROLLER USASETAF VICENZA

FIN&ACC OFF ZEIEBRUECKEN

INFO SECSTATE WASHDC 0961

UNCLAS ROME 6586

FOR DEFENSE, TREASURY (PASS FISCAL SERVICE FOR COX)

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: INTRODUCTION OF NEW SYSTEM FOR PURCHASING USG LIRE

1. WHILE MISSION HAS BEEN WAITING FOR RECEIPT OF WRITTEN
AGREEMENT FROM MINISTRIES OF TREASURY AND FOREIGN TRADE TO NEW
PROCEDURE FOR USG PURCHASES OF LIRE, ITALIAN EXCHANGE OFFICE
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(UIC) HAS PREMATURELY DISTRIBUTED CIRCULAR TO ITALIAN BANKS

WHICH PROVIDE BANKING SERVICES TO USG AGENCIES IN ITALY AUTHORIZING BANKS TO BEGIN TO OPERATE UNDER NEW SYSTEM. ALSO, BANK OF ITALY (BOI) SENT INSTRUCTION TO ITS BRANCHES ON MAY 6 THAT OLD TASCA AGREEMENT SYSTEM HAS TERMINATED EFFECTIVE IMMEDIATELY.

2. MISSION REPS CALLED ON HEAD OF FOREIGN DEPARTMENT OF BOI ON MAY 7 TO ASK BOI TO REVOKE ITS INSTRUCTION TO ITS BRANCHES TEMPORARILY IN ORDER TO PROVIDE ADDITIONAL TIME FOR USG FINANCE OFFICERS AND FOR ITALIAN BANKS TO PREPARE FOR INTRODUCTION OF NEW SYSTEM AROUND JULY 1. BOI AGREED TO SEND CORRECTION TO THIS EFFECT ON MAY 7, SO THAT BOI BRANCHES WILL CONTINUE TO SELL LIRE TO USG.

3. MISSION HAS NOW RECEIVED LETTER FROM MINISTRY OF FOREIGN TRADE, DIRECTORATE GENERAL FOR EXCHANGE CONTROL AND EXPECTS TO RECEIVE SIMILAR APPROVAL FROM MINISTRY OF TREASURY IN NEXT FEW DAYS. AS SOON AS LATTER IS RECEIVED, WE WILL DISTRIBUTE PACKAGE OF INSTRUCTIONS TO ALL INTERESTED PARTIES IN EXPECTATION THAT IT WILL BE POSSIBLE TO BEGIN NEW LIRA PURCHASE PROCEDURES ON JULY 1. VOLPE

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NNN

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Margaret P. Grafeld
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05 JUL 2006

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